

BENEFITS TO ENRON SUMMARY

Deal Name: Nowa Sarzyna (Poland) Dollar Amount: \$30 million

Date Completed: 12/27/99

Description of Transaction: Purchase of 75% indirect equity interest in gas-fired power plant in Poland

Enron Business Unit Benefited: Enron Europe

Did the deal result in a direct or indirect benefit to Enron: **Direct and Indirect**

Primary Benefit: **Deconsolidation of the power plant, Earnings**

Funds Flow Direct: \$30.0 million Funds Flow Indirect: \$7.9 million

Earnings Direct: \$16.0 million Earnings Indirect: \$4.0 million

Fees Saved : \$634,700

Other equity investors bidding on the transaction :

1. **None**

2.

3.

* *Indicate whether our purchase was on the same terms as the other equity purchasers.*

Did the deal close with LJM? **yes**

If not, why?

* *Indicate whether the reason was driven by Enron or LJM.*

Other benefits to Enron :

- **Acted as a bridge to the closing of Margaux**

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**GOVERNMENT
EXHIBIT**

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